

APFIPP/Universidade Católica Savings' Indicator: March 2016

In March the APFIPP/Universidade Católica Savings' Indicator rose to 61.6 after 55.7 in February.

Table 1: Indicator, Dec 2000 = 100

2015									2016		
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
50.2	52.7	57.0	56.4	56.8	58.7	61.9	58.8	55.2	54.4	55.7	61.6

Source: APFIPP, Universidade Católica Portuguesa

Preliminary remarks: This month, the APFIPP/Universidade Católica Savings' Indicator incorporates the Quarterly National Accounts by institutional sector up to Q4 2015, disclosed by the National Statistics, as well as a marginal downward revision of the estimate for Q1 2016 GDP.

Chart 1: APFIPP/Universidade Católica Savings' Indicator



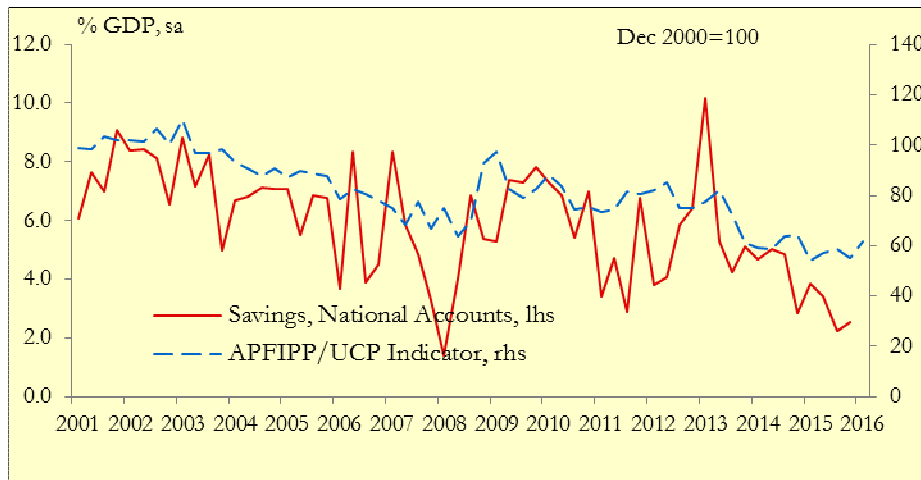
Source: APFIPP, Universidade Católica Portuguesa.

APFIPP / Universidade Católica Savings' Indicator rose significantly in March

The APFIPP/Universidade Católica Savings' Indicator increased more than 5 points in March to 61.6, above the average recorded in 2015.

April 14, 2016

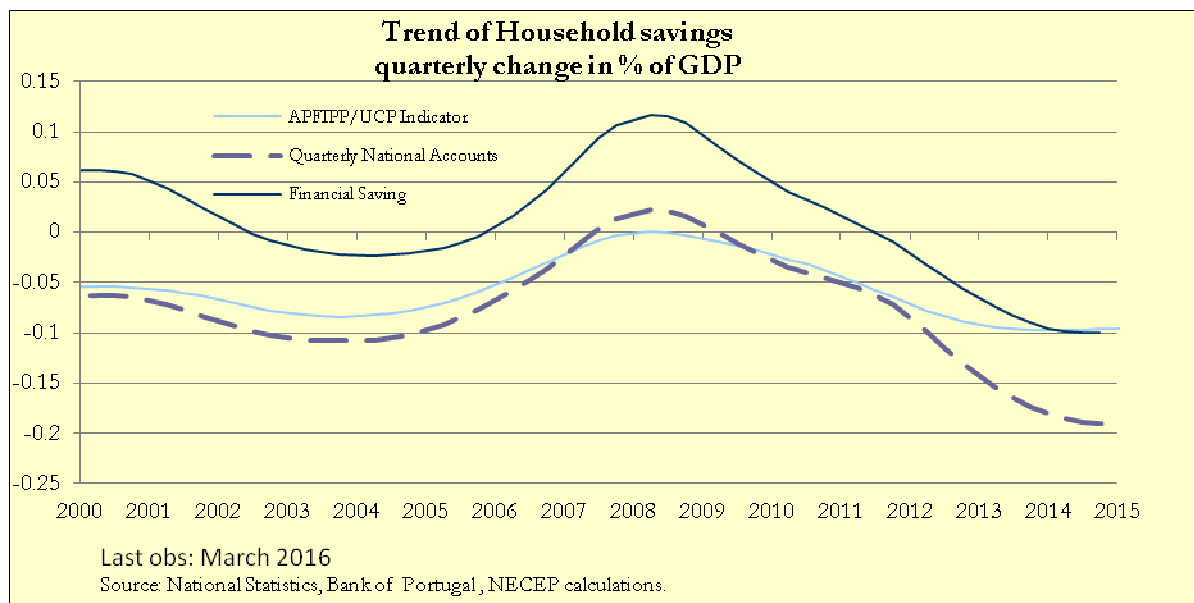
Chart 2: APFIPP/Universidade Católica Savings' Indicator and Household Saving



Source: APFIPP, Universidade Católica Portuguesa, INE – Statistics Portugal, seasonally adjusted by the authors

The global update of the APFIPP / Universidade Católica Savings' Indicator had a slight positive impact on the trend of household savings in % of GDP, measured by the quarterly change in the smoothed series, which remains very close to -0.1 percentage points of GDP per quarter. This means that, in aggregate terms, households have decreased their savings rate at approximately 0.1 percentage point of GDP in each quarter since mid-2014.

Chart 3: Trends in Household savings, quarterly change of smoothed series in % of GDP



Source: INE – Statistics Portugal, Bank of Portugal, NECEP (unit of the Economics Faculty of Lisbon's Catholic University) calculations

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Methodological Information about the Indicator

- The APFIPP/ Universidade Católica Savings' Indicator seeks to anticipate the evolution of Portuguese Households' savings rate, expressed as % of GDP, seasonally adjusted;
- The series started in 2000;
- The indicator is published in the 2nd week of each month;
- CNT refers to the Quarterly National Accounts series published by the National Statistics: demand details, external balance, net financial lending / borrowing capacity and Employment data.
- The Financial Saving refers to the statistics of the National Financial Accounts published quarterly by the Bank of Portugal.
- The indicator is the result of the analysis of the behavior of a wide range of statistical sources;
- The figures disclosed are subject to frequent revisions and the latest estimates are presented.
- The indicator assumes the value 100 in the last quarter of 2000 when the savings rate was about 8% of GDP. Therefore, every 12.5 points of the indicator represents about 1% of GDP. When the indicator reaches the value 125 household saving is about 10% of GDP, on the other hand when the indicator reaches values in the order of 75 household saving reaches approximately 6% of GDP.

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